IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

MISC. PETITION NO.52 OF 1999

Industrial Investment Bank of India and anr. .... Petitioners
vs.
Hamco Mining and Smelting Ltd and Ors .... Respondents

Ms. Tawde i/b. M.V. Kini and Co. for the petitioner.
None for the respondents

CORAM: S.U. KAMDAR, J.

DATE : 16TH MARCH, 2005.

P.C. :

1. In the present petition the petitioner disbursed the amount to the respondent for a sum of Rs.110 lacs. On 27/6/1994 an loan agreement has been executed. Interest accrued i the loan agreement is at the rate of 18.5% p.a.. A further loan was sanctioned of Rs.4,50,00,000/- and a second term loan agreement was executed on 10.6.1996. The respondent has mortgaged various assets of the company. A deed of application dated 22.6.2001 has

been executed and another deed of application dated 10.6.1996 is executed by hypothecating whole of the movable properties as well as the plant and machineries of the first respondent company. There was default in the said payment and thus the present petition is filed for recovery of the amount to a sum of Rs.1,37,34,645/- as on the date of the petition under the first term loan agreement and Rs.5,38,38,923/- under the second term loan agreement. The petitioner company has not paid any amount. The petitioners have filed additional affidavit of claim dated 16.3.2005 inter-alia pointing out that as on the date the claim is for a sum of RS.20,60,83,980/-.

2. The respondents are served. An affidavit of service dated 16.3.2003 is taken on record. None appears for the respondent company. There is no reply to the petition. In the aforesaid circumstances, the petition is made absolute in terms of prayer clause (a) and (b). Petition disposed off accordingly with no order as to costs.

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